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CHATHAM & PHENIX

Co. common.

190 shs. New Jersey Consolidated Gas
Co.

Finance and Trade

Telephone Beekman 3000.

emphasized by the country's leading

financiers, little progress is visible.

The foreign issues which have been

floated here are trifling compared with the credits that must be pro-

vided to save Europe from serious

embarrassment, if not disaster, and to sustain American prosperity as

considerable amounts already are on deposit here. Some of them prob-

ably have been sold recently. There

in certain of the railroad issues.

Fortunately, the market should be able to take all that might be offered

without serious difficulty. Its posi-

tion is much different than it was on the eve of the war, when Europe

poured stocks on this market in

necessary to close the exchange.

Shorts Cover

A Listless Market

Business News Bureau. Telephone Beekman 8243.

Wall Street not to be influenced by "any mistaken or misleading articles depreciating" the company's securities.

This market may soon be called upon to absorb substantial amounts of American securities of foreign ownership. Although the need for haste in working out a programme for financing. Europe's purchases Breadth of the Market for financing Europe's purchases

here is plain and is being constantly Copenhagen Issue Ready Bankers have completed arrangements for an issue of \$15,000,000 of City of Copenhagen, Denmark, 5½ per cent twenty-five year bonds. It is expected to offer the issue for public sale on Monday.

Money and Credit

well. But until adequate measures to meet the situation are perfected Europe must rely upon such small accommodation as she can secure, and find some other acceptable means of settling the balance of the account.

Obviously, one method of settlement would be through the sale of her holdings of our securities. These were, of course, greatly diminished during the war, but doubtless large.

The strain imposed upon banking resources at this centre as a result of the unusually large demands of Thursday having been met, the Stock Exchange money supply was more plentiful yesterday, and call loan rates eased off sharply. Rates opened and renewed off sharply, alternative and all industrial loans respectively, compared with a closing rate of 20 per cent the day before. Liberal and all industrial loans respectively, compared with a closing rate of 20 per cent the day before. Liberal and all industrial loans respectively, compared with a closing rate of 20 per cent the day before. Liberal and all industrial loans respectively, compared with a closing rate of 20 per cent the day before. Liberal and all industrial loans respectively, compared with a closing rate of 20 per cent the day before. Liberal and all industrial loans respectively, compared with a closing rate of 20 per cent the day before. Liberal and all industrial loans respectively, compared with a closing rate of 20 per cent the day before. Liberal and all industrial loans respectively, compared with a closing rate of 20 per cent the day before. Liberal and all industrial loans respectively, compared with a closing rate of 20 per cent the day before the previous for the unusually large demands of Thursday having been met, the Stock Exchange money supply was more plentiful yesterday, and call loan rates eased off sharply. An interesting feature about the report was that it represented the lowest provides. An interesting feature about the report was that it represented the lowest provides the lowest provides and the lowest provides. An interesting feature about the The strain imposed upon banking re-

during the war, but doubtless large compared with a year ago, were as blocks are still available; in fact, follows:

have been indications of such selling Time money (mixed collateral):

such quantities that it was deemed Spot de-Explanation for yesterday's partial Eligible recovery in stock prices was simple

enough, without going outside of the ber banks.4 % @4 4% @41/4 4% @43/8 market. The fact was that the pro- incligible market. The fact was that the professionals overseld the industrial list on Thursday when tight money threw a scare into the speculators for the advance. With a closed market to-day it was only natural that there should be active covering of part of the short commitments. After the close of the market a hosy demand for stocks was reported in the loan crowd where the shorts berrow to make delivery against their sales. This made it look as if a short interest of sizeable proportions still existed.

terday were:		
	Exchanges.	Balances.
New York\$	893,313,654	\$64,828,743
Boston	62,834,049	15,113,32
Chicago	96,846,651	8,864,102
Philadelphia	71,761,336	17,863,809
St. Louis	26,347,267	10,299,708

Silver.—London, 55%d; New York, Aug. Oct. 108; Mexican dollars, 831/2 @871/2c.

Inc. common. 55 sha, Young & Griffin Coffee Co., Inc. prefd. 62 sha, Young & Griffin Coffee Co., Inc. common. 50 sha, Montauk Bank of Brooklyn. 10 sha Title Guarantee & Trust Co. 405 sha, American Sintering Co. 100 sha, Second Avenue R. R. Co. 24,780 N. Y. Terminal Co. Temporary Cris. for Income Bonds, dated Febry 2, 1903. 507 sha, Tungsten Products Co. of Maryland common. 2,100 sha, Tungsten Products Co. of Maryland prefd. 225,000 Tungsten Products Co. of Maryland Prefd.	were active in the market a few weeks ago have sold out their holdings and are clear of the market. New Issues and Old "Too many new issues," said a broker yesterday who was asked to explain the change in the trend of stock market values. This is an opinion that is held by many observers. It is a case of undigested securities, they say, pointing to the fact that in the first	done and quotations are nominal. Exchange on London and Paris held firm in a dull market, with demand sterling closing at \$4.35%. Francs showed no important change. (Quoted dollars to the pound.) Week Yesterday. **ago. Sterling, demand\$4.35% \$4.35% Sterling, cables
land 6% Bond, dated Aug. 28th, 1917, and payable Aug. 28th, 1920, secured by a mortgage covering certain real estate in Baltimore County, Maryland, buildings, machinery and fixtures. \$12.000 Washington Utilities Co. 5% Coll. Trust Notes, due June 1, 1918, extended at 5% to June 1, 1919. Interest paid to March 1, 1919. 100 shs. Washington Virginia Railway Co. common.	corporate seven months of 1919 \$1,475,- 000,000 of new securities have been placed, or double the amount for the corresponding period of last year. In July new corporate securities brought out reached a new high record of \$350,- 000,000, of which 70 per cent consisted	(Quoted units to the dollar.) Franc, checks
190 shs. New Jersey Consolidated Gas	The Investment Demand	Swiss france cables EEC 5.00

tended at 6% to June 1, 1919. In- terest paid to March 1, 1919. 100 shs. Washington Virginia Railway	000,000, of which 70 per cent consisted of industrial issues.	Lire, cables 8.58 8.56	C
Co. common. 190 shs. New Jersey Consolidated Gas Co.	The Investment Demand	Swiss francs, checks. 5.58 5.65 Swiss francs, cables. 5.56 5.63	Pi t)
	Reference is made to the easy absorption of the great mass of new	(Quoted cents to the unit.)	£3
FINANCIAL MEETING	securities put upon the market in re- cent weeks by the Federal Reserve	Guilders, checks 37½ 37½ Guilders, cables 3758 3758	la
SINCLAIR CONSOLIDATED	Board, which says in its August bulle- tin: "An investment demand has re-	Marks, cables 57/8 6.60	I.
OIL CORPORATION	vealed itself and an unusual amount of stocks is reported to have been taken	Sweden, checks 24.80 24.70	B
NOTICE OF SPECIAL MEETING OF STOCKHOLDERS	from the market, the consequent de-	Sweden, cables 25 24.90 Denmark, checks 21.95 22.30	В
	crease in supply resulting in further increase in prices in the face of con-	Denmark, cables 22.15 22.50	SI L
Sinclair Consolidated Oil Corporation: Take Notice that the following is a copy of a resolution adopted by the Board of Directors of Sinclair Consolidated Oil Corporation (a Delaware Corporation) at the special meeting thereof duly called and held on the 30th day of July, 1919, a pajority of the whole Board having voted in favor of such resolution, namely: RESOLVED, that it is, in the judgment of this Board of Direc- tors advisable and most for the	tinued demand." The board also calls attention to the continued speculation	Norway, checks 23.60 23.60 Norway, cables 23.80 23.80	01 10
Corporation (a Delaware Corporation) at	at an "unprecedently high level." The board does not attempt to differentiate	Pesetas, checks 19.09 19.14	=
and held on the 30th day of July, 1919, a	between securities which may be classed as investments and those which	Pesetas, cables 19.15 19.22 Manila, checks 49.75 49.75	1
in favor of such resolution, namely: RESOLVED, that it is, in the	may not.	Manila, cables 50 50	1
judgment of this Board of Direc- tors, advisable and most for the	Not Enough Money	India, rupees, checks. 401/4 401/4 India, rupees, cables. 401/2 401/2	1
benefit of Sinciair Consolidated Oil Corporation that said Corporation should be dissolved and to that end	The greatest obstacle in the part of	Japan, yen, checks 51 511/4 Japan, yen, cables 511/4 511/2	1
and as required by law that a meet-	the speculation for the advance is the money situation. There is not enough	Argentina, checks 104.25 104.20	A
poration to take action upon this resolution be, and it hereby is, called to be held at the office of	credit to go around. That is admitted by the bankers and brokers alike, and	Argentina, cables103.75 103.70 Brazil, Rio, checks 27.50 271/2	ı
said corporation, Rooms 3123-3129, No. 120 Broadway, in the Borough	they see no way of stretching the available supplies to meet the needs of a	Brazil, Rio, cables 27.75 2734	1
of Manhattan, City and State of New York, on the 25th day of Au-	may be taken to improve the machinery	U. S. Supremacy Held Sure	1
called to be held at the office of said corporation, Rooms 3123-3129, No. 120 Broadway, in the Horough of Manhattan, City and State of New York, on the 25th day of August, 1915, at 11 o'clock A. M., and that the Secretary of this corporation be, and he hereby is, directed, within ten days after the adoption	of stock market borrowing. The banks are in the position of having to bow	The state of the s	4
within ten days after the adoption of this resolution, to cause notice of the adoption of this resolution	to the orders of the Federal Reserve authorities not to increase the stock	Milner Tells Lords War Wasn't	1
to be mailed to each stockholder of	market credit supply as long as legit- imate business needs are to be filled.	Needed to Put America Ahead LONDON, Aug. 1.—The United States	1
said corporation residing in the United States and also beginning within such ten days to cause a like notice to be inserted in a	As matters stand at present indica-	Was bound to become industrially nea-	1
like notice to be inserted in a newspaper published in the County	tions are that stock market credit will contract rather than expand since the	eminent, Viscount Milner, the Colonial Secretary, declared in an address in	1
of New Castle, State of Delaware, at least three weeks successively,	demands of productive enterprise are increasing steadily.	the House of Lords last night. Its preëminence would have come any- way even if the war had not taken	1
like notice to be inserted in a newspaper published in the County of New Castle, State of Delaware, at least three weeks successively, once a week next preceding the time appointed as aforesaid for said meeting of stockholders. Fursuant to such resolution, NOTICE 'S HEREBY GIVEN that a special meeting of the stockholders of Sinciair Consolidated Oil Corporation (a Delaware Corporation) will be held on the 25th day of August, 1919, at eleven o'clock in the forenon, at the office of the corporation,	Telephone and Telegraph	prace, he said.	1
Pursuant to such resolution, NOTICE	American Telephone and Telegraph	In regard to Great Britain's finan- cial and industrial position, Lord Mil-	1
ing of the stockholders of Sinclair Con- solidated Oil Corporation (a Delaware	shares made no response to the return of the properties by the government.	rerous. Provided toget Patrice	1
of August, 1919, at eleven o'clock in the forenoon, at the office of the corporation,	The stock closed at 103 %, fractionally up. That price compares with a high	mained a constitutionally governed, progressive nation, the dangers, in his	A
Rooms 3123-3129, No. 120 Broadway, in the Borough of Manhattan, City and State	this year of 1085s and a low of 985.	opinion, were social and moral rather	1
of New York, for the purpose of taking action upon the foregoing resolution, and for the purpose of considering and de-	The stock has not acted well for weeks, in fact, it has been entirely out of line	than material. As to the idea of colonial preference,	ı
be dissolved	with the general run of the market during the period of rising prices. This	the Secretary stated, it was not in the least intended by it to buy or bribe	ì
Transfer books will be closed at the close of business August 1, 1919, and will remain closed until the close of business,	has been due mainly to fears that the return of the property by the govern-	the dominions.	A
August 20th, 1919, or such other date to	ment might make necessary, in view of the present high costs of operation, a	Financial Items	1
which the foregoing special stockholders' meeting may be adjourned. The transfer books will be closed permanently upon the	reduction in the dividend The com-	Graham, Parson & Co. and Cassatt & Co. announce that all of the \$3,000,000 Hershey Chocolate Company 6 per cent gold debenture notes have been sold.	ı
Dated, August 1, 1919. A. STEINMETZ, Secretary.	pany is paying 8 per cent a year. Theodore N. Vail, chairman of the	gold debenture notes have been sold.	1
A. STEINMETZ. Secretary. BY ORDER of the Board of Directors.	board, in a statement explaining the position of the company after a year of Federal control, advises the stock-	Russell H. Landale has been elected president of the American Malt and Grain Company.	l
Leslie A. Dittman has become associated with Bond & Goodwin in their New	ers who seek to persuade them to ov-	Goldman, Sachs & Co and Jahan	
ated with Bond & Goodwin in their New York bond department.	change their telephone stock for other issues. He also urges the stockholders	of Merck & Co. S. per cent cumulative preferred stock has all been sold.	

Rise in Cotton **Stopped Only by**

Market Makes Advance of

Such frenzied activity as followed the publication of the government report yesterday showing a condition of fel. probably has never been occasioned by a crop forecast in the history of the market. The Exchange rules provide that trading shall automatically cease after an advance or decline of 200 points in any one day. This limit was reached within five minutes after the report was issued, October selling at 34.95, December 35.15 and January 35c.

While subsequently heavy realizing caused a drop of 100 points from these levels, buying orders became so numerous again in the afternoon that the maximum prices were once more attained and continued right up to the close which was very strong, and from the maximum prices were once more attained and continued right up to the close which was very strong, and from the selevels, buying orders became so numerous again in the afternoon that the maximum prices were once more attained and continued right up to the close which was very strong, and from the selevels which was very strong. And the case and high priced, and acreage above the average has been abandoned.

Sons Ship and Engine Building Company in a communication to stock-holders, made public yesterday, stated that "there is no official knowledge of the aftairs of the American Ship and Commerce Corporation other than the circulars of said corporation." The latter company was and his sissippi and the eastern and acreage above the average has been abandoned.

So Island cotton in Georgia is being ploughed up, and little of that type will be left by the end of the season.

Condition July 25 by states follows:

Voting Trust Until 1923 where the effect of your company as to what relation it holds to the American Ship and Commerce Corporation your directors have been abandoned.

So Island cotton in Georgia is being ploughed up, and little of that type will be left by the end of the season.

offerings were made by the banks on this basis, and in the afternoon rates eased off further, dropping to 5 and 6 per cent at the close.

The ruling rates for money yesterday, compared with a year ago, were as follows:

Yesterday. Year ago.

Per cent.

Yesterday. Year ago.

Per cent.

Per cent.

Call money:

On mixed collateral. 6 5½

On indus. collteral. 7 6

Time money (mixed collateral):

Sixty days.

6 6

Four months.

6 6

Five to six months.

6 6

Bank Acceptances.—Rates were unchanged, as follows:

Thirty Sixty Ninety

Spot de
Livery:

Per cent. Per cent.

Eligible

member

banks...

41:@4 4½@41: 436@44.

Eligible

Report a Surprise

As an example of what the trade had

Report a Surprise

on and Paris held at 34,50; sales, 50 hales, Houston, salet, with demand 125 points higher at 34,50; sales, 527

Money and Prices:

Production:

General

Significant Relations

Average price of fifty stocks. 95.72 95.10

Average price of twenty-five bonds. 95.72 95.10

Food cost of living (Annalist index Last week number) 309.050 307.763

General commodity price level (Dun's index number) 233.767 227.973 232.575

Stock of money gold in the country. \$3,095,077,467

Loans on all national banks. \$9,904,821,000

Their surplus reserves..... 9,260,041,000

Bills discounted and bought by Fed- Last week.

eral Reserve banks.......\$2,243,158,000 Federal Reserve notes in circulation 2,504,497,000

Total gold reserve..... 2,095,151,000

Unfilled U. S. steel orders, tons.... 4,892,855

Wheat crop, bushels. 1919 yield, estimated 1,161,000,000 Corn, bushels 2,815,000,000 11,016,000

Pig iron output (daily average), tons. 70,495

Gross railroad earnings 13 roads second week in July. +11.29%

Bank clearings Last week +34.8%

Number

Cramps Disclaim Forecasts Cotton Crop Of 11,016,000 Bales Interest in Am.

Exchange Rules Government Report Shows Gain of 30,000 Bales in Prospect

Directors Tell Shareholders WASHINGTON. Aug. 1 .- A cotton Limit Allowed in Five production of 11,016,000 bales this Minutes After Publication of 11,016,000 bales this year was forecast to-day by the Department of Agriculture, basing its estimate on the condition of the crop July 25, which it announced as 67.1 per cent of a normal. This was an increase of 30,000 bales over the forecast made a month ago. The condition of the government recent yesterday showing a condition of the crop showed a decline of 1.1 probably has never been occamed by a crop forecast in the history of the market. The Exchange Stock; Majority Deposited, Trimble Says Sons Ship and Engine Building Company in a communication to stock the market. The Exchange Stock; Majority Deposited, Trimble Says Sons Ship and Engine Building Company of the market. The Exchange Stock; Majority Deposited, Trimble Says Sons Ship and Engine Building Company of the market. The Exchange Stock; Majority Deposited, Trimble Says Sons Ship and Engine Building Company of the market.

Sinclair Consolidated Plans Issue of Stock

Plans Issue of Stock
Intends to Sell \$50,000,000 to \$100,000,000 to Provide
Funds for Expansion
Upon the completion of plans for merging the properties of the Sinclair Oil and Refining Company and the Sinclair Goil Corporation into The Sinclair Consolidated Oil Corporation the new company, it was learned yesterday, will undertake to raise between \$50,000,000 and \$100,000,000 to expand its business in the East and to promote its foreign trade operations. The expected financing will probably be done through the issuance of stock, as its understood to be the intention of the management to be done the patt of any Cramp shareholder to expected financing will probably be done through the issuance of stock, as its understood to be the intention of the management to begin operations with no funded debt.

Expenditures immediately contemplated are for the doubling of the capacity of three existing refineries and the construction of three new refineries on the Atlantic Coast. The latter work, it is stated, will necessitate the building of additional ships and the laying of more pipe lines.

Announcement was made yesterday that a special meeting of stockholders of the Sinclair Consolidated Oil Corporation of Delaware has been called for August 11 to ratify the proposed sale of all the company's assets to the Sinclair Consolidated Oil Corporation is to issue in payment for these assets all of its capital stock outstanding, consisting of 1,000,000 shares, and is to assume all the Delaware corporation's liabilities.

The never steen though certain shareholder corporation may deposit their shares with such new company is the himself of directors and the voting trustees to continue their efforts in trustees to continue their efforts in trustees to continue their efforts of the American Ship and Commerce Corporation in the fine board of the American Ship and Commerce Corporation to the shareholders of the Cramp shipbuilding company to exchange fixe shares of its stock for one of Cramp's, which offer has been accepted by a majori

Sinclair Consolidated Oil Corporation of New York. The New York corporation is to issue in payment for these assets all of its capital stock outstanding, consisting of 1,000,000 shares, and is to assume all the Delaware corporation's liabilities.

The next step in the merger of the Singlair properties will be considered.

The next step in the merger of the Sinclair properties will be an offer to the stockholders of the Sinclair Oil and Refining Company and of the Sinclair Gulf Corporation to exchange their holdings for the shares of the new holdings company. This will probably be done on a share-for-share basis. The new company has a total authorized capitalization of 5,000,000 shares.

and if Sale Goes Through Stock

Will Be Offered to Public

Officials of the Guranty Trust Comports on the same of the voting trusted in the same of the service rendered to the points higher at 34.20, sales, 100 bales, 10

May 31. 4.282,310

+9.2%

\$11,956,651

\$3,076,482,515 Nearest period

\$59.642,000

114,663,000

A year ago.

\$1,507,425,000

1,870,855,000

8,918,806

The 1918 crop. 917,100,000

12,040,000

Jan. 1. to May 31. +13.9%

A year ago. 33,675,285

\$10,606,741

June, 1918. \$37,092,701

2,582,814,000

A year ago. 110,600

American. Futures opened casy, at 20 to 31 points decline. Closed firegular and unsettled, at a net advance of 34 to 45 points. August, 21.17; October, 21.46; Decline of the blanking institutions, in conclusions, also announced that they are not at present in a position to disclose the names of the prospective principals in the transaction."

Financial Items

The American Trust Company has been appointed transfer agent of the stock of the Elseman Magneto Corporation.

F. H. Montgomery has been elected president of Dunlap & Co. and E. H. Eak-land vice-president. Brayton Witherell was appointed secretary and treasurer, L. H. Smith, Horace Camion, R. C. Montgomery, Brayton Witherell, E. H. Eak-land and F. H. Montgomery were elected to the stock transfer tax receipts for the month amounted to \$1,180,999, the highest figure attained to the stock transfer tax receipts for the stock transfer tax receipts to talled \$1,111,090, has the million-dollar mark been reached.

Further of the wheat position to dissipation of the constituti

Corn.—Prices in the corn market experienced a very sharp downward read-pustment and at the close of the day were 24 to 64th below the final of Thursday Further good rains over the leading corn states which practically broke the drought which has been threatening the crop of late, caused heavy liquidation while the demand was less active.

The agitation over the high cost of foodstuffs also had a very decided intifluence on sentiment, as it was thought highly improbable that corn can remain at present high levels if wheat and flour are reduced.

highly improved at present high levels if wheat and are reduced.

A prominent crop expert made the condition of the crop \$1.3, with an indicated yield of 2,800,000,000, while another expert said that it will require favorable conditions during the balance of the season to produce a crop of 2,500,000,000.

Yesterday's Previous Year close. also, ago, 50,163, \$1,9334 | Year |

Oats.-Reports of large export sales had Outs.—Reports of large export sales had a sustaining influence on the oats market for a time, but subsequently prices went down with other grains and at the close of the day were 2% to 3c not lower. Exporters were credited with taking about a million bushels during the last two days, although some authorities said that at least half of this represented purchases of cash outs for which no arrangements have been made for shipment. A leading crop expert estimated the yield at 1.283.

500,500 bushels.

Yesterday's Previous Year New York:

Close close ago.

New York: close, close, ago OatsNo.3,wh.0.86 @.89 0.88½@.89 0.83 Rye.—Market weak. Yesterday's Previous Year closs. ago. New York: close close ago. Cash No 2 white \$1.73 \$1.77 \$1.71

Flour and Meai.—Quotations were:

Yesterday's Previous

New York:
Close. close. ago.
Minn. patent \$12.50 \$12.50 \$11.40

Cornmeal, yellow 4.90 4.90 4.70

Rye flour. 8.95@9.25 8.95@9.25

Bran 48.00 48.00 Sugar and Coffee

Current Tear prices ago Sugar, granulated, per lb. ... 9 7.45 Sugar, centrifugal, per lb. ... 7.28 Coffee, Rio. No. 7, per lb. ... 23 81/2 Coffee, Santos, No. 4, per lb. ... 23 81/2 Coffee, Santos, No. 4, per lb. ... 23 81/2 Coffee, Santos of the reflect of the

Executor

Ship & Commerce

There Is No Obligation to

Exchange Stock; Majority

"That the stock of the company is deposited under a voting trust that does not expire until July 1, 1923.
"That both the board and the voting trustees believe it is to the best interest of the company that the present management be continued.
"That no corporate action is required or contemplated by the Cramp company.

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue At Forty-first Street

London

Foreign Exchange

Member Federal Reserve System and New York Clearing House

New York

Administrator

American Ship and Commerce Corporation

Circular on Request

J. SCHNECK

(Member of New York Curb Market Association)

Specialist

20 Broad Street, New York City

Telephone-3518-3519 Rector

AMERICAN SHIP and COMMERCE CORPORATION

Circular on Request

Chandler Bros. & Co.

Members New York Stock Exchange 34 Pine Street

New York

OVERLAND TIRE COMPANY

Circular Furnished on request

Judson G. Wall & Sons

Established 1880

10 Wall St., New York

Phone Rector 77

mestic demand is still in excess of production and all refiners are sold ahead into September. The Sugar Equalization Board reported an allotment of \$55,000 bags of Cubas, at 5.88c cost and freight, for August loading. This is the first reported purchase through the board since July 19.

Coffee Futures.—Reports that the gov-ernment was to investigate the high cost of living brought out free seiling in the market yesterday, call prices showing de-clines of 39 to 44 points. Later in the

Cottonseed Oil

Cottonseed Oil—The market was unset-led. The bullish report on the cotton rep and the big advance in the cotton market caused considerable strength at imes, but the weakness in lard resulted in selling on the bulges.

The range of prices follows:

Butter, Cheese and Eggs

Butter—Receipts were 9.354 packages. Creamery, higher than extras, lb, 56% 164%; extras, 92 score, 55%; c. firsts, 81 to 91 score, 53%55c; seconds, 83 to 7 score, 50%; 65%; c. lower grades, 48% 560; unsaited, higher than extras, 59% 56%; extras, 58%58%; firsts, 55% 95%; c. extras, 58%58%; firsts, 55% 95%; c. extras, 53%55c; state dairy tubs finest, 54% 655c; good to prime, 51%54%; comon to fair, 47%50%; renovated, firsts, 51%55c; lower grades, 47%50c; ladles, current make, firsts, 48%49c; seconds, 46% 64%; 647c; lower grades, 45%46c, packing stock, current make, No. 1, 45% 34% No. 2, 46c; lower grades, 43%45%; No. 2, 46c; lower grades, 48%46%; No. 2, 46c; lower grades, 48%46%;

S. S. Ruskay & Co. Established 1877

> 20 Broad St., New York Phone Rector 2471

DIVIDEND NOTICES Liggett & Myers Tobacco Co.

man stock of LIGGETT & MYERS TORACCO COMPANY, payable on Sep-tember 1, 1919, to Common stockholders of record at the close of business in August 15, 1919, Checks will be-mailed T. T. ANDERSEN, Treasurer

market yesterday, call prices showing decicines of 39 to 44 points. Later in the day selling by longs caused further decines, which caught stop loss orders, and for the balance of the day prices worked gradually lower, final quotations being at net losses of 45 to 55 points.

Regarding possible government investigation as to coffee prices in the United States it was pointed out that there was no profiteering; the only hoarding has been by retailers and consumers. Stocks in the United States average far below norther than anywhere else in the world and the United States average far below norther than anywhere else in the world and future prices are less than the price of actual coffee. The control of the market is in the foreign producing countries, over which this government has no confrol. The roasted prices ruling show less than The local spot market was irregular and lower, Rio 7s being quoted from 22 bc with the susual profit of the market and lower, Rio 7s being quoted from 22 bc to 23c. Firm offers from Santos showed ittle change for London credits, with American credits also about unchanged from the previous day.

The range of prices follows:

The local spot market was irregular and lower, Rio 7s being quoted from 22 bc to 23c. Firm offers from Santos showed ittle change for London credits, with American credits also about unchanged from the nerve that the previous day.

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The range of prices follows:

The range of prices follows:

The range of prices follows:

Close. Close. Close. Close that a first and the price seconds at a state of the pric Open. High. Low. Close Close 21.55 21.55 21.55 21.25 21.25 21.25 21.24 21.25 21.45 2

Livestock, Meats, Provisions

Thurs. Close Dressed beef sides. pot. Open. High. Low. Close. Close. Open. Open. High. Low. Close. Close. Open. Live veals, comment of prime, 15,00 @ 22,00 18,50 @ 19.00 live lambs, fair to prime, 150 lbs. 13,00 @ 18,00 16,50 @ 18,50 @ 19.00 lbs. 13,00 @ 18,30 2,14 @ 2714 @ 2714 Mess beef, bbl. 32,00 @ 33,00 35,00 36.0 lb. Lard, Mid. West, 100 lbs. 33,90 734,00 26,70 26,80 Mess pork 60,00 — 49,50 @ 59.00 lbressed veal, city lb. 26@ 33 23@ 29

hennett E. Tousley and Arthur T. Mines, timerly of the National City Bank of ow York, and Thomas C. Jefferles, forerly of the Guaranty Trust Company, we been elected assistants to the present of the Manufacturers' Trust Com-

The Guaranty Trust Company of New York has been appointed registrar of the took of General Tractors, Inc., and transfer agent of the capital stock of the Guardian Oli Company, Inc.

Dressed veal, city, 16, 26@ 33 22@ 29 Live ewes, 100 lbs 6.00@ 9.50 7.50@12.50 Pressed mutton, 12@ 48 18@ 23 Ureased lambs, 12@ 26 22@ 28 city, 1b 19@ 26 22@ 28 Hogs, 100 lbs. 23.25@23.00 19.75@20.29 Financial Items

Trustee

Guardian